

Position Description

Position Summary

Works under the general direction of the Assistant Capital Finance Director. Administers the Wisconsin Department of Administration Master Lease Program. Prepares the documentation for the sale of general obligation and revenue debt of the State of Wisconsin. Monitors outstanding bond issues to ensure compliance with legal requirements. Performs bond compliance activities of the Capital Finance Office and outside bond trustees. Assists in policy development and communication with State agencies, the legislature and the investment banking community. Provides assistance in procuring specialized financial industry services through bidding and RFP/Qualifications procedures. The position involves discretionary decisions involving large sums of money and the maintenance of confidential information.

This position requires a working knowledge of (i) the tax exempt bond market, (ii) federal and state laws, regulations and rules relating to securities transactions (including, but not limited to Article VIII of the State Constitution, Chapter 18 of the Wisconsin Statutes, Federal Tax Reform Act of 1986, and regulations of the Securities and Exchange Commission) (iii) the laws and applications relative to the broad test of "materiality" to an informed investment decision, (iv) municipal bond market and the complex interrelationship of factors affecting the market, (v) federal and state economies and the impact of the economy on the bond market and the investment decision-making process and the credit evaluation process. This position also requires strong background in financial management, direct experience with municipal credit and public finance, experience and expertise in the operation of complex data management systems, strong organizational and analytical skills, and an ability to effectively communicate orally and in writing.

Goals and Worker Activities

<u>Time %</u>	<u>Objectives and Tasks</u>
25%	<p>A. Perform management and administrative functions related to the Master Lease Program by providing service to state agencies, preparing documentation, and directing disbursement of funds.</p> <p>A1. Provide information to State Agencies and others about procedures and costs of the Master Lease Program.</p> <p>A2. Prepare the administrative, financial and legal documents necessary to effectuate transactions within the Master Lease Program, including routing documents to appropriate offices for review and providing necessary information for analysis and approval.</p> <p>A3. Calculate lease payment schedules and co-ordinate and reconcile lease payment schedules with one or more program funding sources.</p> <p>A4. Develop and maintain records of the Master Lease Program, including hard copy records of the program as well as computerized spreadsheets and other financial information.</p> <p>A5. Prepare reports and statistics on agencies use of Master Lease Program financing.</p> <p>A6. Assist in the planning and execution of financing activities of the Master Lease Program.</p>

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- B. Preparation and sale of the general obligation bonds, revenue bonds, and cash flow notes of the State of Wisconsin to provide money when needed at the lowest feasible cost. Maintenance of current legal and financial disclosure data which impact on bond rating considerations necessary for the State to quickly access the capital markets. Post-issuance monitoring activities necessary for maintaining tax-law compliance
- B1. Participate with State Controller's Office, Division of Facilities Development and directly with state agencies in determining capital financing cash flow needs. Assemble data for determining timing and size of bond issues.
- B2. Review and verify records and accounting of debt authorizations by the Building Commission and the accounting of debt issued against maximum amounts authorized by the statutes. Prepare recommendations, justifications and resolutions for Building Commission action to increase debt authorizations.
- B3. Work directly with outside bond counsel in preparation and review of authorizing resolutions, bond sale notices, bid forms, bond purchase agreements, and award resolutions. Participate in determining the protection given to the State and the prospective investor.
- B4. Revise and prepare Preliminary Official Statements for each transaction. Rewrite securities and terms sections for the applicable transaction. Update and review data sources used in the Preliminary Official Statement. Check for adequate securities disclosure under applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules. Supervise preparation of camera ready copy, printing and distribution of materials to the financial community.
- B5. Prepare bond rating agency submission packages. Evaluate bids submitted by underwriters. Obtain CUSIP numbers for securities being sold. Secure eligibility for book-entry from depository. Revise Preliminary Official Statement for reprinting as Final Official Statement. Obtain signatures of Governor, Attorney General, Treasurer and Secretary of State on the Final Official Statement, bonds and other documents.
- B6. Working directly with bond counsel, assemble documents for transcripts of the bond issue. Co-ordinate and direct the purchaser(s) to insure that the documentation required by federal law, the delivery of Official Statements, and the receipt of funds due the State is in order and timely. Travel to New York to close bond issues and sign final closing documents on behalf of the State of Wisconsin. Direct and co-ordinate the state agencies involved with the transfer and investment of bond sale proceeds.
- B7. Develop and maintain a data base of relevant legal and financial disclosure data, including budget data about monies that may be available for compensation plan proposals and purposes.

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- B8. Assist with post-issuance monitoring activities related to use of bond proceeds, arbitrage determinations, and other tax law compliance matters.
- 15% C. Participation with the Capital Finance Director in policy development, debt management, legislative proposals, and innovative initiatives of the Capital Finance Office to maximize the expertise the Capital Finance Office provides to the State and investment community.
- C1. Provide information on the State's debt, market conditions and legal constraints to the Budget Director, the Secretary, and the Governor.
- C2. Meet with public finance investment bankers to receive information about new developments in municipal finance and to provide information about the State's debt, policies and plans.
- C3. Participate in structuring of bond issues and determination of key financial terms of bond transactions.
- C4. Participate in, conduct and review special studies and projects assigned to or initiated by the Capital Finance Office.
- C5. Assist in managing ongoing functions relating to Tobacco Settlement Asset-Backed Bonds.
- 15% D. Prepares disclosure regarding the State of Wisconsin, including, but limited to, maintain compliance under the Master Agreement on Continuing Disclosure for General Obligation, Transportation Revenue, Clean Water Revenue, Master Lease Certificates of Participation and Petroleum Inspection Fee Revenue issuance's.
- D1. Preparation and dissemination of required and voluntary documents for individual events as they occur.
- D2. Prepare the Annual Report required under the Master Agreement.
- 5% D. As directed, participates in and assists with all general Clean Water Fund Program activities, including but not limited to the following:
- D1. Works with Clean Water Program administrator and staff to assist when necessary with all program operations.
- D2. Participate in, conduct and review special studies and projects assigned to or initiated by the Clean Water Fund Program administrator.
- D3. Works with other department staff on Clean Water Fund policy and bonding issues.

Department of Administration employees strive to meet or exceed the expectations of the public and other customers by providing efficient, high quality state government services. As a Department of Administration employee, develop, refine and demonstrate proficiency in the following core competencies:

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1. Communicator

- Communicates clearly and concisely in verbal, written and electronic formats. Listens to achieve understanding. Is always professional and courteous.
- Understands that state-wide issues and departmental priorities may affect daily work and recognizes the responsibility to be informed. Uses sources of information such as the intranet, on-line newsletter, and department-wide e-mails/bulletins.
- Solicits clarification on work assignments, check-in points, and deadlines as necessary. Keeps supervisor and other staff informed as appropriate.
- Presents ideas and information at a level of detail appropriate to the audience. Is open to both positive and negative feedback.

2. Team Player

- Contributes toward making each workday a favorable experience by maintaining a positive attitude, avoiding negativity, and being someone co-workers like to be around.
- Is a willing participant. Shares expertise and acknowledges it in others.
- Works harmoniously as a team member or as a team leader. When conflicts occur, is proactive in discussing possible areas of agreement, communicating rational arguments, suggesting new options that may satisfy the needs of all parties and accepting the decisions.
- Recognizes customer needs and advocates as appropriate for them.

3. Innovator

- Is open minded, flexible, and responsive to innovations that improve business processes.
- Is creative when bringing common sense solutions to the table for problems or issues that are identified.
- Knows when to take risks and then acts.
- Accepts the possibility of failure and minimizes risk by asking pertinent questions and communicating routinely with supervisor. When failure occurs, recognizes the learning opportunity, applies lessons learned and doesn't quit taking risks.

4. Learner

- Demonstrates a basic command and a willingness to learn skills important to the success of all employees, including effective time management, interpersonal skills, and appropriate technical expertise.
- Is interested in growth and development and strives to constantly increase and apply knowledge. Stays abreast of changes in field of work.
- Is willing to participate in divisional, cross-divisional, and multi-agency teams and projects. Recognizes the learning opportunities and value of working with people outside the immediate work area.
- Identifies career goals and related training opportunities and pursues strategies for success.

5. Role Model

- Sets examples of honesty, integrity, respect, and humility.
- Displays a positive attitude through respectful, courteous, enthusiastic, and confident interactions with co-workers, customers and supervisors.

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- Shows openness, caring, and support for others while listening and responding to their needs and concerns, and respecting privacy and cultural differences.
- Is approachable, uses open/friendly body language, and dresses appropriately for the setting.

6. Work Ethic

- Demonstrates a strong work ethic encompassing initiative, motivation, commitment, and productivity while encouraging others to do likewise.
- Shows dependability in attendance, being fully engaged in job duties and meeting deadlines.
- Treats customers with respect and responds promptly and positively to their needs.
- Listens with an open mind and is not defensive when performance issues are constructively addressed.
- Makes decisions within the parameters of one's job and authority, and accepts responsibility for those decisions.

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The position is responsible for managing operations of the \$2.6 billion State of Wisconsin Environmental Improvement Fund (EIF) and assists with the coordination, investment analysis, and asset management of the EIF. The Position has specific responsibilities related to program operations of the EIF and three state-wide municipal bond and loan programs (currently the Clean Water Fund Program, the Safe Drinking Water Loan Program, and the Land Recycling Loan Program) including but not limited to, the Clean Water loan and loan portfolio analysis, structuring and management; developing, maintaining and using extensive and complex data and management information systems; documentation and coordination of individual loans, loan portfolio and related municipal and state information requirements. The position participates in the process of bond ratings and issuance and sale of taxable and tax-exempt Clean Water Fund revenue and general obligation bonds. Other tasks relate to providing public information on and assisting with the general operation of the Clean Water Fund and Program and maintaining coordination with the Department of Natural Resources. This position also assists with other functions of the Capital Finance Office as needed, including but not limited to, participation in policy development, debt management, legislative proposals, EdVest operations, and innovative initiatives of the Capital Finance Office to maximize the expertise the Capital Finance Office. This position reports to and works under the supervision of the Environmental Improvement Fund administrative manager in the Capital Finance Office.

This position requires a strong background in financial management and credit analysis; direct experience with municipal credit and public finance; experience and expertise in the operation of complex data management systems; strong organizational and analytical skills; and a demonstrated ability to effectively communicate orally and in writing. In-state and out-of-state travel is occasionally required.

Goals and Worker Activities

<u>Time %</u>	<u>Objectives and Tasks</u>
30%	<p>A. Coordinates and is responsible for Clean Water Fund municipal loan origination and funds disbursement, including but not limited to the following:</p> <ul style="list-style-type: none">A1. Advises municipal officials, attorneys and professional advisors in application preparation and explanations of program financial policies and procedures.A2. Makes presentations to local governing bodies and officials on the structure and operation of state Clean Water Fund loans.A3. Reviews and provides DOA certification of financial assistance application, as required by s. 281.58 and s. 281.59, Wisconsin statutes.A4. Prepares, reviews and/or approves legal and financial documents pertaining to loan approvals, local bond issuance, bond counsel opinions, enforceability opinions, and bond closing procedures and requirements.A5. Performs loan amortization analysis, disbursement calculations, and loan administration procedures to ensure proper portfolio management.A6. Participates in other aspects of loan processes and procedures as required.

- 20% B. Credit and tax analysis of loans and loan portfolios; loan portfolio management
- B1. Analyzes credit information from loan applications as received.
 - B2. Analyzes various data and determines preliminary rating stratification; transmits pertinent data to rating agencies, including municipal credit data, Department of Revenue data, etc. Justifies rating determination to rating agencies when necessary.
 - B4. Develops and maintains, with other Clean Water Fund staff, data base for tracking loans and loan servicing functions. Administers loan servicing policies and functions; oversees contract service providers.
 - B5. Advises Clean Water Fund Attorney(s) and, in consultation with Special Tax Counsel, analyzes and compiles pertinent tax information regarding tax status of individual project loans, overall status of portfolio, and conformance with arbitrage rebate and other requirements of the Tax Act of 1986 to ensure tax-exempt status of bonds.
 - B6. Develops and operates comprehensive data and management information system with regard to loans and loan portfolios, including credit, tax, valuation and other relevant information. Cooperates with the Department of Natural Resources, the department's Bureau of Financial Operations, and other Clean Water Fund staff in operation of information system.
- 15% C. Participates and assists with issuance and sale of Clean Water Fund revenue and general obligation bonds, including but not limited to the following:
- C1. Performs complex financial, credit, and tax analyses relating to the issuance and sale of Clean Water Fund revenue bonds.
 - C2. Makes policy recommendations regarding investment of Clean Water Fund accounts, including bidding and negotiating of investment contracts.
 - C3. Represents the department in negotiating with local governments the terms and conditions of state financial assistance.
- 15% D. Participates in and assists with all general Clean Water Fund Program activities, including but not limited to the following:
- D1. Works with Clean Water Program administrator, financial officer, attorney, accountant and administrative assistant to assist when necessary with all program operations.
 - D2. Works with bond and special tax counsel, financial advisors, trustee, underwriters, and rating agencies as required.
 - D3. Participate in, conduct and review special studies and projects assigned to or initiated by the Clean Water Fund Program administrator.

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- 20%
- D4. Works with other department staff on Clean Water Fund policy and bonding issues.
 - E. As directed, participate in policy development, debt management, legislative proposals, EdVest operations, and innovative initiatives of the Capital Finance Office to maximize the expertise the Capital Finance Office provides to the State and investment community.
 - E1. Provide information on the State's debt, market conditions and legal constraints to the Budget Director, the Secretary, and the Governor.
 - E2. Meet with public finance investment bankers to receive information about new developments in municipal finance and to provide information about the State's debt, policies and plans.
 - E3. Participate in structuring of bond issues and determination of key financial terms of bond transactions; assist with administration of various credits under provisions of the respective indentures; participate in the day-to-day operations of the State of Wisconsin Master Lease Program
 - E4. Participate in, conduct and review special studies and projects assigned to or initiated by the Capital Finance Office.
 - E5. Participate, as needed and directed, with operations and duties associated with the State's EdVest Program.